

**70D-1-101. Title.**

This title is known as the "Financial Institution Mortgage Financing Regulation Act."

Enacted by Chapter 72, 2009 General Session

**70D-1-102. Definitions.**

As used in this title:

- (1) "Commissioner" means the commissioner of the department.
- (2) "Department" means the Department of Financial Institutions.
- (3) "Depository institution" is as defined in Section 7-1-103.
- (4) "Dwelling" means a residential structure attached to real property that contains one to four units including any of the following if used as a residence:
  - (a) a condominium unit;
  - (b) a cooperative unit;
  - (c) a manufactured home; or
  - (d) a house.
- (5) "Mortgage" means a mortgage or deed of trust affecting real property located in this state.
  - (6) (a) "Mortgage loan" means a loan:
    - (i) secured by a mortgage; and
    - (ii) made for personal, family, or household purposes.
  - (b) "Mortgage loan" does not include a loan:
    - (i) made by an individual to a member of the individual's family; or
    - (ii) subject to Title 70C, Utah Consumer Credit Code.
- (7) "Mortgagor" means a person who:
  - (a) executes a mortgage; or
  - (b) is obligated to pay a mortgage loan.
- (8) "Record" means information that is:
  - (a) inscribed on a tangible medium; or
  - (b) stored in an electronic or other medium and is retrievable in perceivable form.
- (9) "Real estate brokerage activity" means an act that involves offering or providing real estate brokerage services to the public, including:
  - (a) acting as a real estate principal broker, associate broker, or sales agent, as defined in Section 61-2f-102, for a buyer, seller, lessor, or lessee of real property;
  - (b) bringing together parties interested in the sale, purchase, lease, rental, or exchange of real property;
  - (c) negotiating, on behalf of a party, a portion of a contract relating to the sale, purchase, lease, rental, or exchange of real property, other than in connection with providing financing with respect to the transaction;
  - (d) engaging in an act for which a person engaged in the activity is required to be registered or licensed as a real estate agent or real estate broker under applicable law; and
  - (e) offering to engage in an activity, or act in a capacity, described in Subsections (9)(a) through (d).

(10) "State" means:

- (a) a state, territory, or possession of the United States;
- (b) the District of Columbia; or
- (c) the Commonwealth of Puerto Rico.

Amended by Chapter 289, 2011 General Session